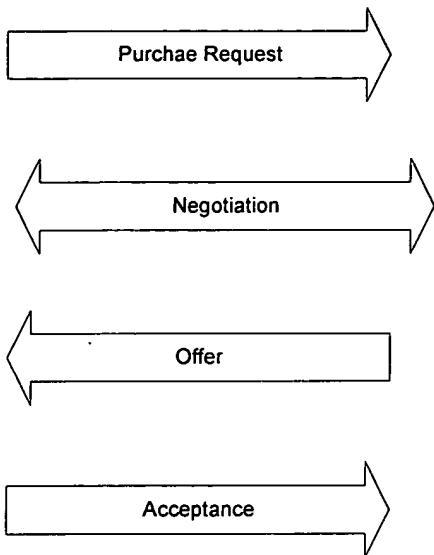


2

BuyerCommodity Seller

4

Commodity (Electricity)

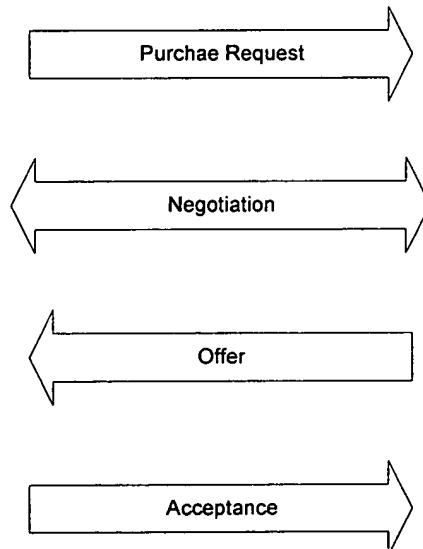
Financial Instrument  
(Insurance or  
Hedging Contract)

8

10

Figure 1a

2

BuyerCommodity Seller

4

Commodity (Electricity)

8

Financial Instrument Broker

6

Financial Instrument  
(Insurance or  
Hedging Contract)

10

Figure 1b

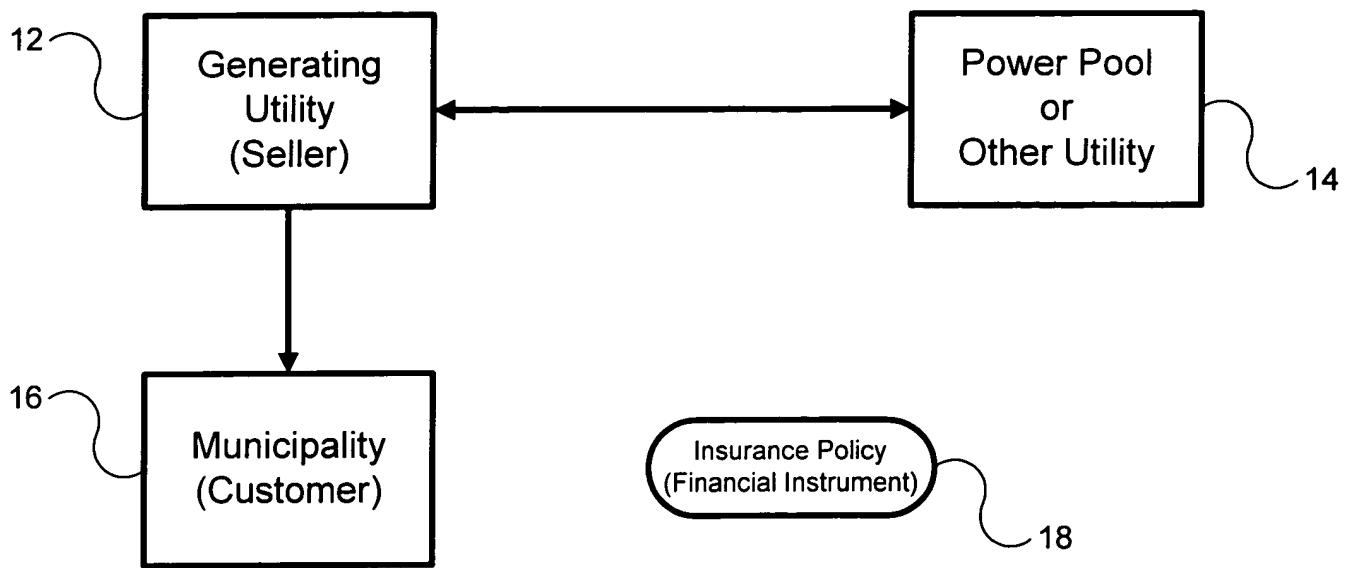


Figure 2a

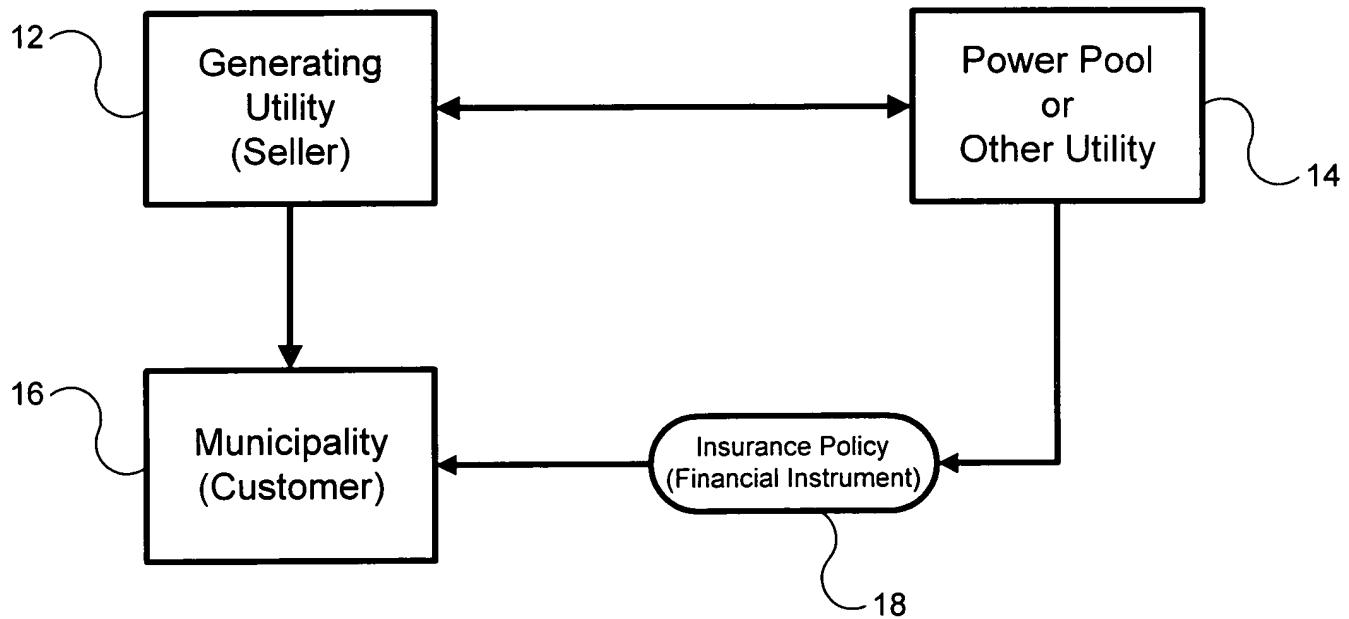


Figure 2b

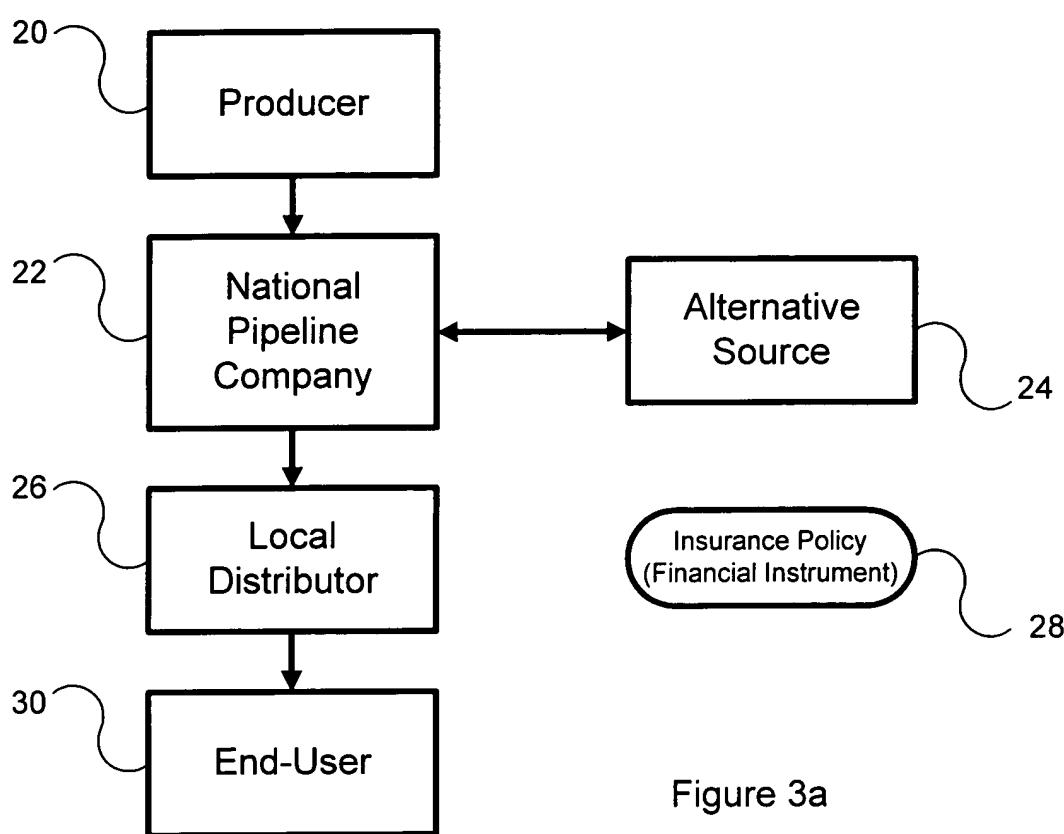


Figure 3a

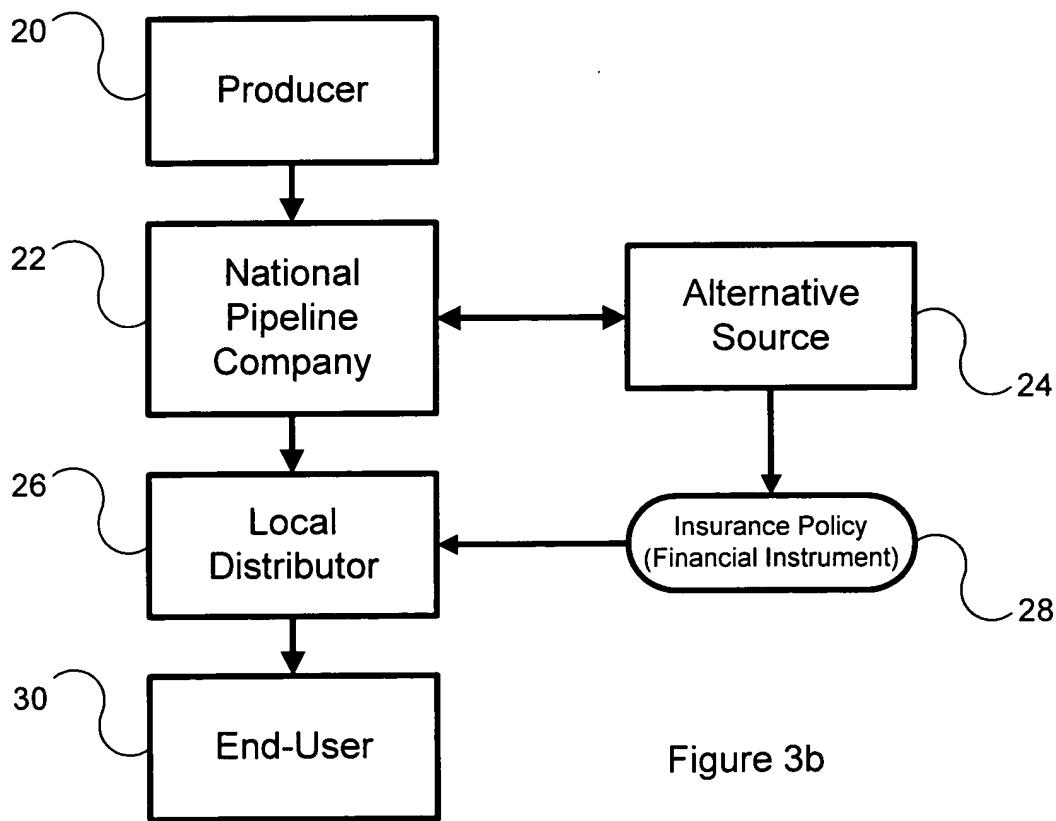


Figure 3b

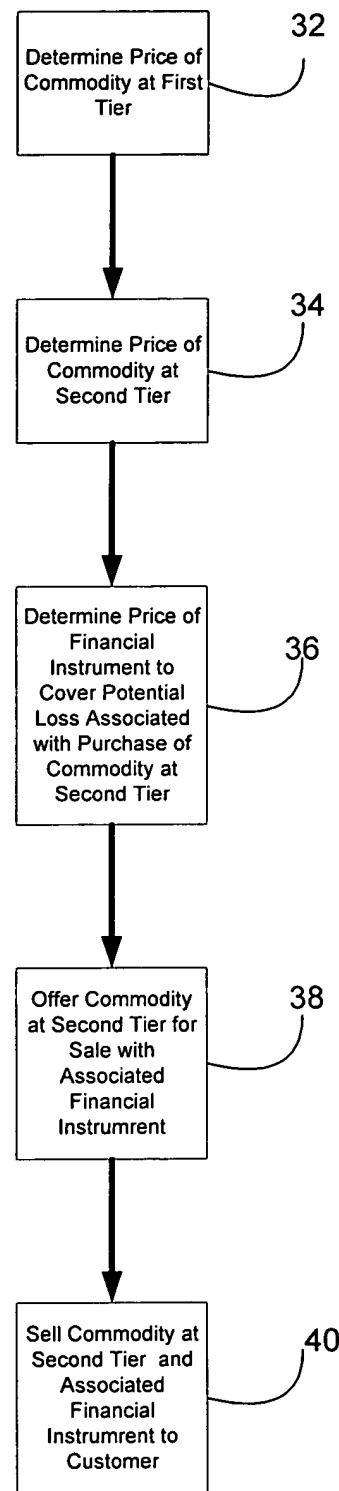


Figure 4

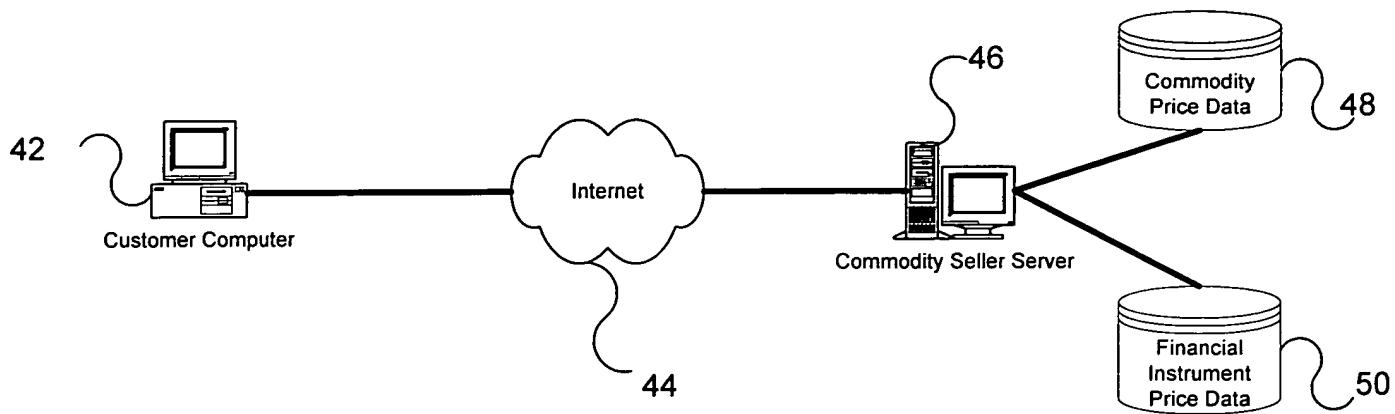


Figure 5a

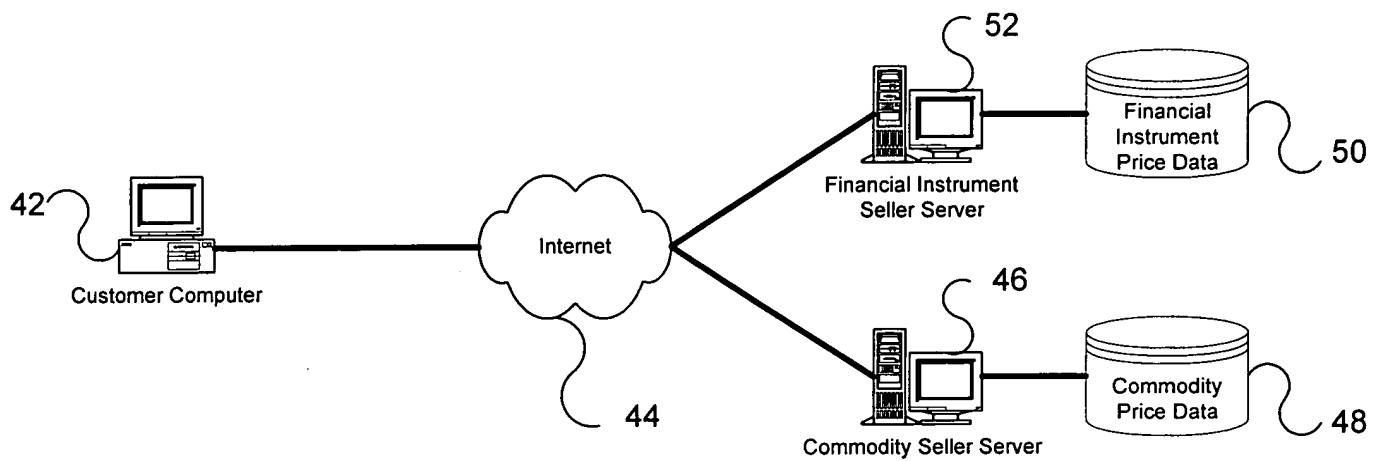


Figure 5b

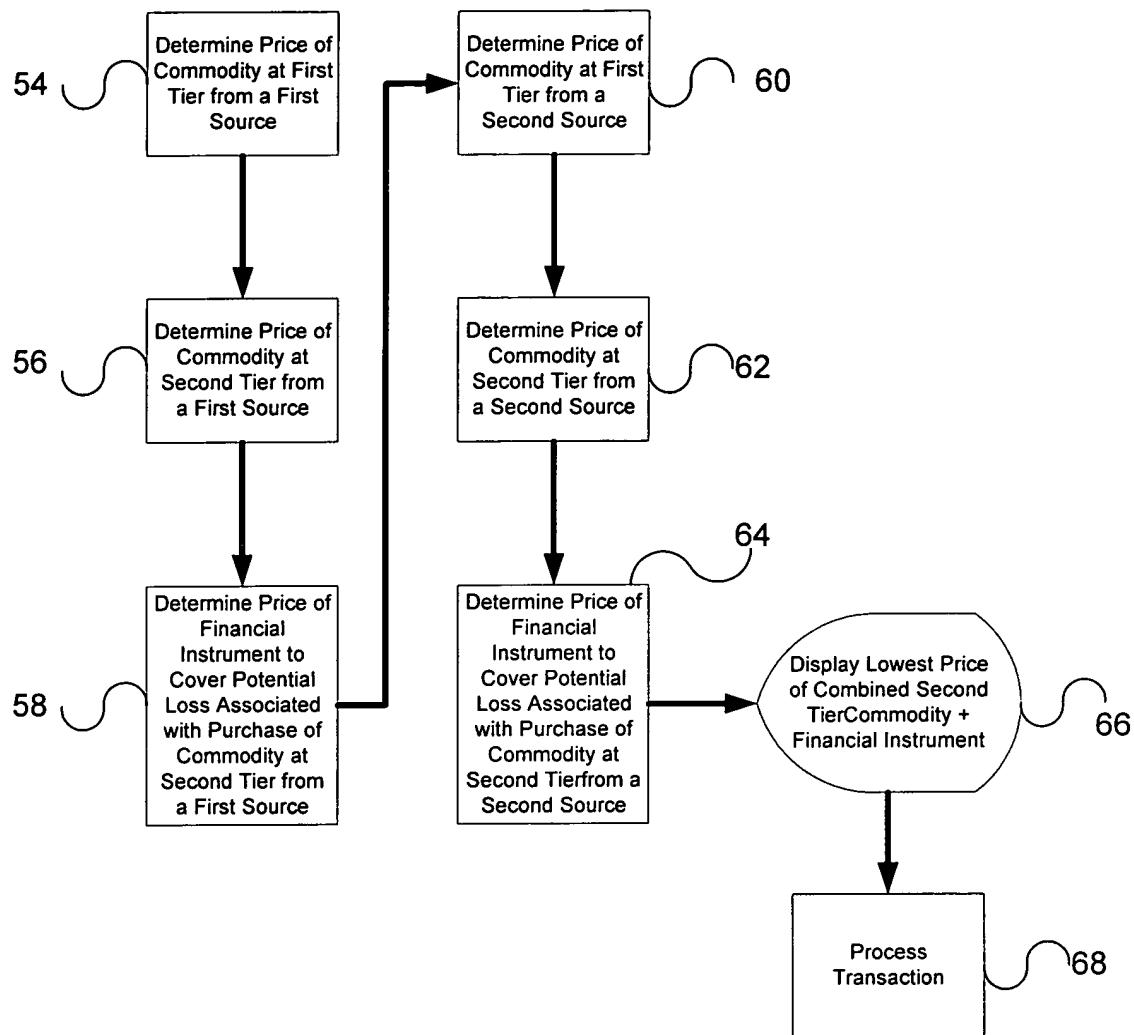


Figure 6

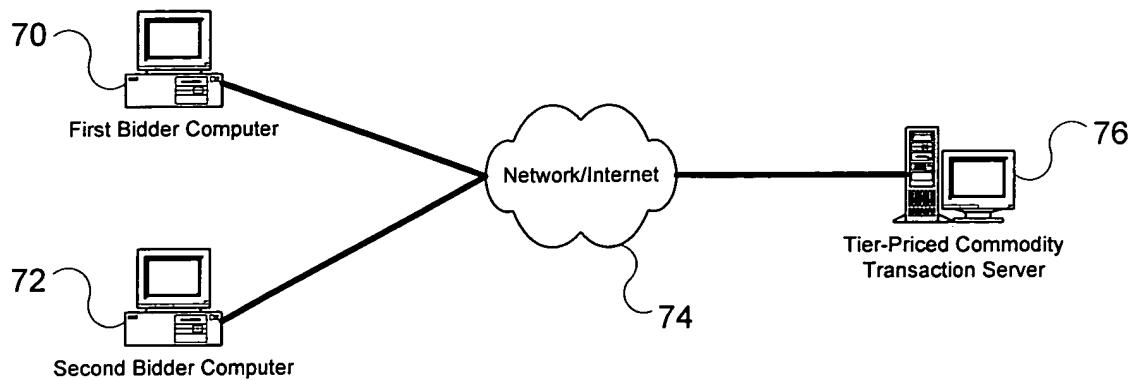


Figure 7

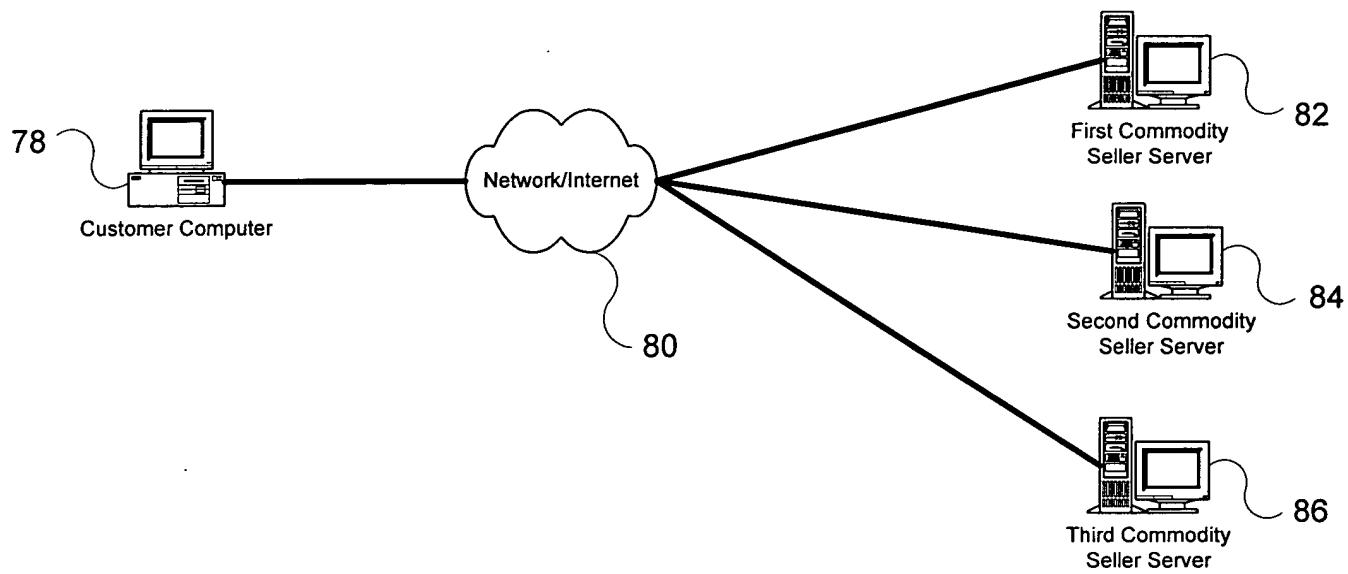


Figure 8